

amount of assessment upon the notes shall equal the amount of interest previously paid in by parties who have previously insured, deducting from such interest fund, such proportion of losses as may have been previously incurred, and in case the damage by fire shall exceed the amount of interest paid in, and the equitable proportion of assessment upon the premium notes of the parties last insuring, then the loss shall be supplied by a ratably assessment upon all the premium notes, and cash advanced by way of premium, and in case the whole capital shall be required to meet losses, the same shall be forthwith collected and distributed rateably among the insured, according to the amount of loss by him, her or them sustained and covered by his, her or their policy.

SEC. 10. *And be it enacted*, That all assessments made by the board of directors, upon the premium notes, shall be paid within sixty days after the assessment thereof, and in default of payment, execution may be issued on the judgment confessed for the amount of the assessment and suit brought on any premium notes given for the insurance of personal property, and the party so failing to pay his, her or their assessment shall forfeit all benefit of his, her or their policy, until such assessment be paid.

Assessments to be paid in 60 days.

SEC. 11. *And be it enacted*, That in case any disagreement shall arise between the directors and the party insured in reference to the amount of his, her or their loss or damage, the matter in dispute shall be referred to arbitration; one to be chosen by the company, the other by the parties insured, and in case of disagreement between the arbitrators, an umpire shall be chosen whose decision as to the amount of loss or damage shall be final, and all losses incurred by the insured, shall be paid within ninety days after notification thereof, to the board of directors or sooner, if the funds can be collected.

Disputes in relation to loss referred to arbitration.

SEC. 12. *And be it enacted*, That in case partial damage may be sustained, the company may either repair the same, or pay the amount of loss when ascertained.

Partial damages paid by company.

SEC. 13. *And be it enacted*, That in cases when the person or persons insured shall have sold the property covered by the policies of this company, such policies may be transferred to the purchasers, and the original premium notes or judgments be returned and satisfied and cash advanced as premium returned; *Provided*, no losses shall have been incurred by the company, and *provided*, such purchaser or purchasers shall execute his note or confess judgment, or advance in cash the amount of premium required, and comply with all the conditions imposed upon the original parties insured, and any person insuring may at any time have his policy cancelled, his

Persons insured selling—may transfer policy.

Provisoes.